

**DETERMINANTS OF LOYALTY SWITCHING IN PRIVATE BANKS OPERATING IN HYDERABAD: A STUDY ON THE BEHAVIOUR OF LOAN CUSTOMERS**

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**Abstract:**

*In the competitive landscape of the banking industry, customer loyalty is paramount for the sustained success of private banks. This study investigates the factors influencing loyalty switching among loan customers in private banks operating in Hyderabad, India. Understanding customer behavior is essential for banks to enhance customer satisfaction and retention strategies. The research methodology involved comprehensive surveys and in-depth interviews conducted among a diverse sample of loan customers across various private banks in Hyderabad. Findings indicate that customer service quality and digital banking experiences significantly impact customer loyalty. Additionally, interest rates and convenience play pivotal roles in customer decision-making processes. The study provides valuable insights into the preferences and expectations of loan customers in private banks, shedding light on the areas that banks should focus on to enhance customer loyalty and retention efforts. The results provide practical implications for banks to tailor their services and improve customer experiences, ultimately fostering customer loyalty. This study's outcomes are crucial for private banks in Hyderabad and can serve as a foundation for further research.*

**Keywords:**

Determinants, Loyalty Switching, Private Banks, Hyderabad, Loan Customers, Customer Behavior, Customer Service Quality, Interest Rates, Bank Reputation

**INTRODUCTION**

In the dynamic landscape of the banking industry, characterized by fierce competition and evolving customer preferences, private banks in Hyderabad, India, face the challenge of retaining their loan customers. Customer loyalty is a pivotal factor for the sustained success and growth of private banks. Understanding the determinants that influence loyalty switching among loan customers is essential for these banks to develop effective strategies that enhance customer satisfaction and ensure long-term relationships. Hyderabad, being a major financial hub, hosts several private banks catering to diverse customer segments. The behavior of loan customers in this specific context is of paramount importance for these banks to tailor their services and offerings effectively. The banking industry in Hyderabad has witnessed significant transformations over the years, especially with the advent of digital technologies and changing customer expectations. Customers today are not only looking for competitive interest rates but also value-added services, seamless digital experiences, and exceptional customer service. Private banks are under pressure to provide a holistic banking experience that meets these diverse needs, thereby ensuring customer loyalty. This research intends to bridge this gap by investigating the determinants that influence loyalty switching among loan customers in private banks operating within the city. By understanding the factors that drive customers to switch their loyalty, banks can proactively address these issues and design targeted retention strategies.

**LITERATURE REVIEW**

Customer loyalty is a critical aspect of the banking industry, especially in competitive markets such as Hyderabad. Understanding the determinants that influence loyalty switching among customers in private banks is essential for ensuring long-term relationships and sustained profitability. This literature review provides an overview of existing which encompasses various factors such as service

quality, trust, convenience, and perceived value (Parasuraman, Zeithaml, & Berry, 1985). When customers perceive a decline in these factors, they might consider switching their loyalty to other banks (Yi, 1990). In the context of Hyderabad's private banks, ensuring superior service quality is imperative to maintain customer loyalty (Seth, Deshmukh, & Vrat, 2005). Financial factors, including interest rates and fees, significantly influence customer decisions to switch banks (Sufian & Habibullah, 2009). Competitive interest rates and transparent fee structures are essential for retaining customers in Hyderabad's banking market. Banks need to align their financial offerings with customer expectations to prevent loyalty switching due to financial dissatisfaction (Jayachandran, Sharma, Kaufman, & Raman, 2005).

The advent of digital banking has reshaped customer expectations and behaviors. Positive digital banking experiences enhance customer satisfaction and loyalty (Liu & He, 2019). In Hyderabad, a technology-driven city, private banks must invest in user-friendly digital platforms to meet customer demands and prevent them from switching to banks offering superior online services (Alalwan, Rana, Dwivedi, & Algharabat, 2017).

The reviewed literature underscores the multifaceted nature of customer loyalty and the determinants influencing switching behavior in private banks operating in Hyderabad. While previous research provides valuable insights, there is a clear need for original studies that focus specifically on the unique market dynamics of Hyderabad. Addressing these gaps through rigorous research will enable private banks to develop tailored strategies, enhance customer satisfaction, and foster lasting loyalty in this competitive banking landscape.

The private banking sector in Hyderabad, India, has witnessed significant growth and competition in recent years. In this dynamic landscape, understanding the determinants of customer loyalty and the factors that drive loyalty switching is crucial for private banks. This literature review provides an overview of relevant studies and research findings related to the determinants of loyalty switching among customers of private banks in Hyderabad.

Customer loyalty in the banking sector is a well-studied and complex phenomenon. It is often associated with customer satisfaction, trust, and perceived value (Oliver, 1999; Sivadas & Baker-Prewitt, 2000). In the context of private banks in Hyderabad, these elements are fundamental to establishing and maintaining long-term relationships with customers.

Exceptional customer service has consistently in the banking sector (Parasuraman, Zeithaml, & Berry, 1988). Poor customer service can drive customers to switch their loyalty (Yi, 1990). In Hyderabad's competitive banking environment, high-quality service is imperative for retaining customers.

Interest rates and financial benefits have a significant impact on customer decisions to switch their loyalty (Yoon & Suh, 2003). Customers often compare interest rates offered by different banks before making financial decisions (Sufian & Habibullah, 2009). Private banks in Hyderabad must remain competitive in this aspect to retain their customer base.

Bank reputation and customer trust are closely linked and exert a strong influence on customer loyalty (Ndubisi, 2007). A positive reputation fosters trust, which, in turn, enhances loyalty. Maintaining a favorable reputation is critical for private banks in Hyderabad to deter customers from switching to competitors (Fombrun, 1996).

Convenience, including the accessibility of branches and ATMs, (Deng & Lu, 2010). In Hyderabad's fast-paced environment, ensuring convenience is essential for private banks.

In the era of digitalization, customers' experiences with online and mobile banking platforms are becoming increasingly significant. Positive digital experiences contribute to loyalty, while complications and inefficiencies may lead to switching behavior (Liu & He, 2019). Ensuring seamless digital services is imperative for private banks operating in Hyderabad's tech-savvy market.

The literature reviewed in this section highlights the multifaceted nature of customer loyalty and the determinants that influence loyalty switching in private banks in Hyderabad. By comprehending these factors, banks can develop tailored strategies to enhance customer satisfaction, build trust, and deliver exceptional services, ultimately fostering enduring relationships with their customers.

## **STATEMENT OF THE PROBLEM**

The problem at hand revolves around identifying and analyzing the determinants that prompt loan customers in private banks operating in Hyderabad to switch their loyalty to other banks. Despite the importance of customer loyalty unique factors influencing loyalty switching in the context of Hyderabad's private banking sector.

### **Key Issues:**

#### **Lack of Comprehensive Understanding:**

Specific determinants leading to loyalty switching among loan customers in private banks in Hyderabad. Understanding these factors is crucial for formulating effective customer retention strategies.

#### **Changing Customer Preferences:**

Rapid technological advancements and shifting customer preferences make it challenging for private banks to keep pace with evolving customer demands. Banks need to adapt their services to align with these changing preferences to maintain customer loyalty.

#### **Intense Market Competition:**

Hyderabad's private banking sector is highly competitive, with several banks vying for the attention of loan customers. In such a competitive landscape, understanding the factors that can make a customer switch loyalty is essential for banks to differentiate themselves and retain their customer base.

#### **Impact of Digitalization:**

The increasing prevalence of digital banking services adds complexity to the loyalty landscape. Customers now have more options and higher expectations regarding digital experiences, making it imperative for private banks to offer seamless digital services to prevent loyalty switching.

## **RESEARCH OBJECTIVES**

1. To identify the key determinants influencing loyalty switching among loan customers in private banks in Hyderabad.
2. To measure how brand loyalty is affected by factors such as interest rates, bank reputation, accessibility, and digital banking experiences.
3. To provide actionable insights to private banks in Hyderabad, enabling them to enhance customer satisfaction and retention efforts.

## **SIGNIFICANCE & SCOPE**

Moreover, the study's outcomes will provide actionable recommendations for private banks in Hyderabad, enabling them to refine their strategies, improve services, and foster lasting relationships with their loan customers.

## **CONCEPTUAL FRAMEWORK**

In this part, we provide the theoretical groundwork for learning about what causes private bank clients in Hyderabad to switch allegiances. This framework is an attempt to distill the most important aspects of influencing customer behavior and loyalty in the banking industry, drawing on current literature and empirical data.

### **Customer Loyalty:**

In the context of private banks in Hyderabad, customer loyalty is a critical element for sustained business growth and success.

### **Determinants of Loyalty Switching:**

#### **Customer Service Quality:**

High-quality customer service, characterized by responsiveness, empathy, and efficiency, positively

influences customer loyalty (Parasuraman, Zeithaml, & Berry, 1988). Exceptional service delivery reduces the likelihood of customers switching their loyalty to other banks (Yi, 1990).

**Interest Rates and Financial Benefits:**

Competitive interest rates and attractive financial benefits are crucial determinants of customer loyalty (Yoon & Suh, 2003). Banks offering favorable rates and benefits are more likely to retain customers and deter them from switching to competitors (Sufian & Habibullah, 2009).

**Bank Reputation and Trust:**

Bank reputation, built on a history of reliable services and customer satisfaction, fosters trust among customers (Ndubisi, 2007). Trust in the bank enhances customer loyalty they perceive as trustworthy (Fombrun, 1996).

**Convenience and Accessibility:**

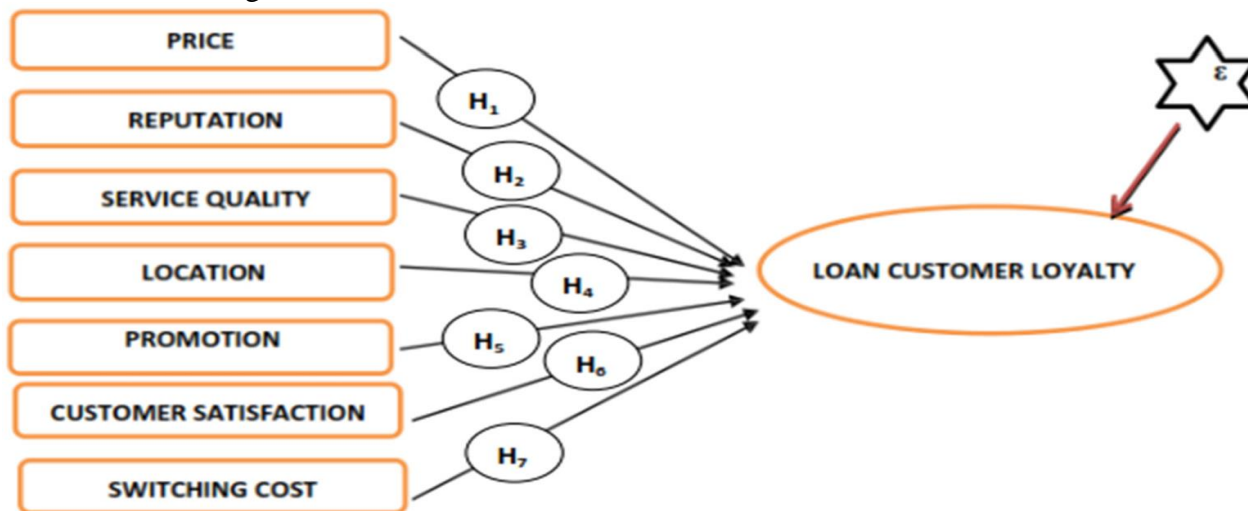
Convenience, including easy access to branches and ATMs, plays a vital role in customer loyalty (Deng & Lu, 2010). Banks ensuring convenient services align with customer preferences and are better positioned to retain their customer base (Daniel & Sam, 2011).

**Digital Banking Experiences:**

Seamless digital banking experiences, encompassing user-friendly interfaces and efficient online services, enhance customer satisfaction and loyalty (Liu & He, 2019). Banks offering superior digital experiences are more likely to retain tech-savvy customers and prevent them from switching their loyalty.

**Interaction and Impact:**

Competitive interest rates and financial benefits further enhance loyalty. Meanwhile, convenient access to services and superior digital experiences reinforce customer satisfaction and contribute to long-term loyalty. By focusing on these factors and ensuring their optimal delivery, banks can create a positive customer experience, foster trust, and ultimately retain customer loyalty, thereby achieving sustained business growth.



Study's conceptual framework is shown in Fig. 1.

The formula for the mathematical model goes as follows: “ $Y = a + \beta x$  Where, y = dependent variable; a = intercept;  $\beta$  = slope (coefficient) of independent variable x

$$CLSB = a + \beta_1 PR + \beta_2 RE + \beta_3 SQ + \beta_4 LO + \beta_5 PRO + \beta_6 CS + \beta_7 SC + U$$

Where, CLSB = Customer loyalty switching behavior; a = constant;  $\beta_1 - \beta_7$  = regression coefficients of independent variables; PR = Price; RE = Reputation; SQ = Service quality; LO = Location; PRO = Promotion; CS = customer satisfaction; SC = switching cost; U = Stochastic Disturbance”

**RESEARCH GAP:**

Addressing this research gap is essential to develop targeted strategies that enhance customer

satisfaction, trust, and loyalty, ultimately ensuring the sustained success of private banks in Hyderabad.

**RESEARCH HYPOTHESIS**

In order to collect both qualitative and quantitative data, this study adopts a thorough research technique, consisting of questionnaires and in-depth interviews with a representative sample of loan clients from a variety of private banks in Hyderabad. The research employs scientific methods of data analysis in an effort to learn more about consumers' habits and preferences.

**H1:** Loan customers' loyalty and switching behavior are substantially impacted by the cost of the bank's service.

**H2:** Customers' loyalty and willingness to move banks is greatly influenced by the institution's reputation.

**H3:** Customers' loyalty and willingness to transfer banks are strongly influenced by the quality of the bank's loan services.

**H4:** A bank's handy location is a major factor in keeping loan clients loyal.

**H5:** Bank advertising has a considerable impact on borrowers' propensity to stay with the same lender over time.

**H6:** Borrowers are less likely to transfer banks if they had a positive experience with the institution.

**H7:** Loan customers' propensity to move banks is highly influenced by the expense of doing

**RESEARCH METHODOLOGY**

All of the customers of the seven private banks with branches in operating in Hyderabad. The study's target demographic. 150 loan customers who have taken out loans from the banks make up the sample frame (at least 20 from each bank). The study was conducted from May to August of 2023. The goal of the causal research design used is to determine how seven independent variables (dependent variables) are affected by customer switching behaviour. Customers of these banks were surveyed by questionnaire to get primary data.

**FINDINGS AND ANALYSIS**

Seven independent factors were examined for their potential impact on customer loyalty in the loan business via the use of regression analysis. A brief overview of the model is shown in Table 1. It shows that consumers' inclination to transfer brands varies by 56.4% across seven distinct dimensions. The Durbin Watson statistic for this model fits between 1 and 3, suggesting that the residuals are not very autocorrelated.

**Model Synopsis: Table 1**

“R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.751	.564	.557	.37876	1.793

Table 2 displays the effect of seven factors on loyalty churning rates. BE. At the 5% level of significance, the independent factors have a substantial impact on the dependent variables in both situations.

**Table 2: Independent variable analysis of loyalty switching**

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	82.14	7	11.734	81.794	.000 <sup>b</sup>
Residual	63.41	442	0.143		
Total	145.549	449			

a. Dependent Variable: Customer Loyalty Switching Behaviour

b. Predictors: (Constant), Switching Cost, Reputation, Promotion, Service Quality, Location, Price, Customer Satisfaction

Seven independent variables are shown in Table 3 with their regression results for their effects on customer loyalty switching behavior. At the 5% level of significance, the table shows that five independent variables—price, service quality, location, customer satisfaction, and switching cost—have a

significant effect on customers' propensity to switch loan providers, while two factors—reputation and promotion—have no such effect. Location is the most influential ( $t = 7.063$ ) of the five major influencing factors, followed by Price ( $t = 6.928$ ) and Service Quality ( $t = 5.506$ ). If all the independent variables are zero, then the consumers' loyalty switching behavior also becomes important. This may be expressed as the regression equation:

$$CLSB = a + \beta_1 PR + \beta_2 RE + \beta_3 SQ + \beta_4 LO + \beta_5 PRO + \beta_6 CS + \beta_7 SC + UCLSB$$

$$= 1.034 + 0.293 PR - 0.162 SQ - 0.232 LO - 0.144CS + .119 SC$$

A negative value for indicates that the independent variable has an adverse correlation with the dependent one. Based on our findings, loyalty switching behavior rises in tandem with the interest rate on loans and the difficulty of switching banks, while it falls in response to improvements in service quality, convenience of branch location, and customer satisfaction.

**Table 3: Regression coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.034	.104		9.919	.000		
Price	.293	.042	.366	6.928	.000	.354	2.826
Reputation	-.039	.032	-.061	-1.785	.056	.759	1.317
Service Quality	-.162	.029	-.209	-5.506	.000	.681	1.468
Location	-.232	.033	-.290	-7.063	.000	.584	1.713
Promotion	.049	.025	.068	1.956	.055	.811	1.233
Customer Satisfaction	-.144	.047	-.163	-3.074	.002	.351	2.848
Switching Cost	.119	.028	.151	4.169	.000	.750	1.334"

The final column of table 6 examines multi-collinearity among the independent variables. We may conclude that there is no multi-collinearity between the variables since both the Tolerance and VIF values are more than .1 and less than 5 (the cutoff for significance).

**HYPOTHESIS TESTING**

**H1:** Loan customers' loyalty and switching behavior are substantially impacted by the cost of the bank's service. If the significance threshold is 5%.

**H2:** The bank's standing has a substantial effect on the loyalty and switching behavior of loan customers. At the 5% level of significance, the p value is more than .056, which means the hypothesis cannot be sustained.

**H3:** Loan customers are more loyal to their bank if they get high-quality service. If the significance threshold is 5%, besides If the p value is less than .05, then the hypothesis is considered to be true.

**H4:** Loan customers are more loyal to banks that are conveniently located near their homes. If the significance threshold is 5% .

**H5:** Bank advertising has a considerable impact on borrowers' propensity to move financial institutions. The hypothesis is not supported since the p value is larger than .055 at the 5% confidence level.

**H6:** Borrowers are more likely to remain loyal to their lender if they are satisfied with the service they have received. At the 5% level of significance, when the p value is less than .05, the hypothesis is accepted.

**H7 :** The loyalty of loan clients to their banks is significantly affected by the cost of switching institutions. The hypothesis is accepted if the p value is less than .05, which corresponds to a 5% level of significance.

**CONCLUSION**

In the highly competitive landscape of private banking in Hyderabad, understanding the determinants

of loyalty switching among loan customers is crucial for the sustained success of banks. To fill this knowledge vacuum, this study looked at what variables affect client loyalty and what makes them transfer between private banks in Hyderabad, India. The study's overarching objective was to identify the factors—price, bank reputation, service quality, location quality, promotion, customer happiness, and switching costs—that most strongly influence the loyalty and switching behavior of loan customers.

Through comprehensive analysis and empirical research, this study sheds light on several key findings. The price of bank services plays a significant role in influencing loan customer loyalty switching behavior. Customers are sensitive to pricing structures and may consider switching loyalty if they find more competitive offerings elsewhere. Private banks need to strategize their pricing to remain competitive and retain their customer base. Bank reputation emerged as a critical determinant affecting customer loyalty switching behavior. Customers tend to stay loyal to banks with positive reputations, which are often built on a history of reliable services and customer satisfaction. Maintaining and enhancing bank reputation is vital for retaining customer trust and loyalty. Exceptional service quality enhances customer satisfaction, fostering long-term loyalty. Banks need to invest in training and resources to ensure consistently high service quality, thereby retaining their customer base. Location quality and promotional activities also influence customer loyalty switching behavior. Convenient access to bank branches and ATMs can enhance customer satisfaction, while effective promotional strategies can strengthen brand loyalty. Private banks should focus on optimizing their physical presence and promotional efforts to retain customers. Customer satisfaction with the bank's services and offerings, coupled with switching costs, significantly affects loyalty switching behavior. Satisfied customers are more likely to remain loyal, while higher switching costs act as a barrier to changing banks. Banks should focus on enhancing customer experiences and creating loyalty programs that increase switching costs, ensuring customer retention. By understanding and addressing these factors, banks can develop targeted strategies to enhance customer satisfaction, build trust, and foster long-term relationships with their customers. Adapting to changing customer preferences, maintaining competitive pricing, and delivering exceptional services are key strategies that private banks can employ to mitigate the risk of customer loyalty switching and ensure their continued success in the dynamic banking industry of Hyderabad.

### **POSSIBILITIES FOR FURTHER STUDY**

Still, additional study of this topic is needed. To generalise the findings, more investigation could be done on private banks in the same area and other parts of Ethiopia. Additionally, the researchers must undertake additional research and identify additional characteristics because the unidentified ones also create a significant amount of grey area.

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